

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

	Unaudited As at 31.03.2011 RM'000	Audited As at 31.03.2010 RM'000
Property, plant and equipment	34,661	35,770
Investments	4,975	204
Investment property	3,454	3,477
Land held for property development	<u>154,172</u>	<u>157,071</u>
	<u>197,262</u>	<u>196,522</u>
Current assets		
Property development costs	2,890	3,868
Inventories	3,416	6,612
Receivables	14,535	37,277
Current tax assets	3,731	792
Short-term investments	42,492	41,892
Deposits, cash and bank balances	<u>195,282</u>	<u>174,474</u>
	<u>262,346</u>	<u>264,915</u>
Current liabilities		
Payables	17,665	27,113
Current tax liabilities	-	929
	<u>17,665</u>	<u>28,042</u>
Net current assets	244,681	236,873
Long-term liabilities		
Deferred tax liabilities	<u>17,297</u>	<u>15,703</u>
	<u>424,646</u>	<u>417,692</u>
Share capital	74,853	74,853
Reserves	<u>349,793</u>	<u>342,839</u>
Equity attributable to owners of the parent	<u>424,646</u>	<u>417,692</u>
Net Assets per share (RM)	<u>5.67</u>	<u>5.58</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

TAHPS Group Berhad (37-K)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2011 RM'000	Preceding Year Quarter 31 Mar 2010 RM'000	Current Year To Date 31 Mar 2011 RM'000	Preceding Year To Date 31 Mar 2010 RM'000
Revenue	1,099	28,499	22,717	87,136
Cost of Sales	15	(13,128)	(8,529)	(45,352)
Gross profit	1,114	15,371	14,188	41,784
Other income	2,030	3,109	14,284	7,087
Administration and other expenses	(2,110)	(7,484)	(10,930)	(18,542)
Profit before taxation	1,034	10,996	17,542	30,329
Income tax expense	606	(1,872)	(6,463)	(7,150)
Profit net of tax	1,640	9,124	11,079	23,179
Other comprehensive income:				
Changes in fair value of investments	210	-	390	-
Total comprehensive income	1,850	9,124	11,469	23,179
Profit attributable to owners of the parent	1,640	9,124	11,079	23,179
Total comprehensive income attributable to owners of the parent	1,850	9,124	11,469	23,179
Earnings per share attributable to owners of the parent	sen	sen	sen	sen
Basic	2.19	12.19	14.80	30.97
Fully diluted	2.19	12.19	14.80	30.97

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	Attributable to owners of the parent						Total RM'000
	Share capital RM'000	Non-distributable			Distributable		
		Share premium RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	General reserve RM'000	Retained profits RM'000	
Balance as at 1 April 2010 (as previously stated)	74,853	92	-	29,226	250	313,271	417,692
Effect of adopting FRS 139			4,467			-	4,467
Balance as at 1 April 2010 (as restated)	74,853	92	4,467	29,226	250	313,271	422,159
Total comprehensive income for the period			390			11,079	11,469
Transfer to revaluation reserve				(281)		281	-
Dividends						(8,982)	(8,982)
Balance as at 31 March 2011	74,853	92	4,857	28,945	250	315,649	424,646
Balance as at 1 April 2009	74,853	92	-	29,161	250	298,625	402,981
Total comprehensive income for the period						23,179	23,179
Transfer to revaluation reserve				65		(65)	-
Dividends						(8,468)	(8,468)
Balance as at 31 March 2010	74,853	92	-	29,226	250	313,271	417,692

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

TAHPS Group Berhad (37-K)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**

	12 months ended	
	31 Mar 2011	31 Mar 2010
	RM'000	RM'000
Net cash inflow/(outflow) from operating activities	27,445	40,540
Net cash inflow/(outflow) from investing activities	4,763	(980)
Net cash inflow/(outflow) from financing activities	(8,982)	(8,472)
Net increase/(decrease) in cash and cash equivalents	23,226	31,088
Cash and cash equivalents at 1 April	214,110	183,022
Cash and cash equivalents at 31 March	237,336	214,110
Cash and cash equivalents comprise :		
Short-term deposits	187,799	129,431
Cash and bank balances	7,483	45,043
Short term investments	42,492	41,892
	237,774	216,366
Pledged short-term deposits	(438)	(2,256)
Cash and cash equivalents	237,336	214,110

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying notes.

Part A – Explanatory Notes Pursuant to FRS134**1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2010.

The significant accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 March 2010, except for the new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretation which are applicable to its financial statements beginning on or after 1 January 2010.

The adoption of the new standards and interpretations did not have any significant impact on the financial statements of the Group except for the adoption of FRS 139 Financial Instruments: Recognition and Measurement which has resulted in a change in the accounting policy relating to the recognition and measurement of other investments and derivative financial instruments.

Investments

Prior to 1 April 2010, investments were stated at cost less any accumulated impairment losses. With the adoption of FRS 139, investments not held for trading are classified as available-for-sale investments. Available-for-sale investments are initially recognised at fair value plus transaction costs. The difference between the investment cost and fair value at initial recognition and subsequent changes of the fair value are recognised as fair value reserve in equity.

The change in accounting policy has been accounted for prospectively and in accordance with the transitional provisions for first-time adoption of FRS 139, available-for-sale investments have been re-measured at fair value at 1 April 2010.

Effects on opening balances as at 1 April 2010 and the period ended 31 March 2011 are as follows:

	Investments RM'000	Fair value reserve RM'000
Effects on opening balances:		
At 1 April 2010, quoted investments	118	-
Effect of adopting FRS 139		
- Fair value gain on available-for-sale investments	4,467	4,467
At 1 April 2010, as restated	<u>4,585</u>	<u>4,467</u>
Effects on the period ended 31 March 2011		
- Increase in fair value on available-for-sale investments	390	390
At 31 March 2011	<u>4,975</u>	<u>4,857</u>

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2 Seasonal or cyclical factors

The Group's results for the current financial period were not materially impacted by any seasonal or cyclical factors apart from the plantation segment which is influenced by general climatic conditions, age profile of the oil palms and cyclical production.

3 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2011. In September 2010, an amount of RM5.4 million was received for additional compensation in respect of land compulsorily acquired by the government in 2005.

4 Changes in estimates

Not applicable.

5 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

6 Dividends paid

The first and final dividend of 12 sen gross per share tax exempt totaling RM8.98 million for the financial year ended 31 March 2010 was paid on 12 August 2010 (2009: 12.25 sen per share comprising a tax exempt dividend of 8.50 sen per share and a gross dividend of 3.75 sen per share less tax at 25%).

7 Carrying amount of revalued assets

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the financial report for the year ended 31 March 2010.

8 Subsequent events

There were no material events subsequent to the end of the current quarter.

9 Changes in composition of the Group

There were no changes in the composition of the Group.

10 Changes in contingent liabilities and contingent assets

There were no changes in contingent liabilities or contingent assets since the end of the last annual reporting period on 31 March 2010.

11 Capital commitments

None.

12 Significant Related Party Transactions

None.

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13 Segmental information - By business segments

12 months ended 31 March 2011	Property development RM'000	Construction RM'000	Plantation RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	19,275	-	3,384	-	22,659
Inter-segment revenue	7	292	-	(299)	-
Unallocated revenue	-	-	-	-	58
Total Revenue	19,282	292	3,384	(299)	22,717
Results					
Segment results	11,592	301	1,918	-	13,811
Unallocated income					8,238
Unallocated expenses					(4,507)
Income tax expense					(6,463)
Profit net of tax for the period					11,079
As at 31 March 2011					
Assets					
Segment assets	212,253	4,382	2,600	(1,754)	217,481
Unallocated assets					242,127
Total assets					459,608
Liabilities					
Segment liabilities	15,476	2,739	33	(1,754)	16,494
Unallocated liabilities					18,468
Total liabilities					34,962

12 months ended 31 March 2010					
Revenue					
External customers	84,062	-	2,964	-	87,026
Inter-segment revenue	31	14,031	-	(14,062)	-
Unallocated revenue	-	-	-	-	110
Total Revenue	84,093	14,031	2,964	(14,062)	87,136
Results					
Segment results	26,389	1,270	1,326	849	29,834
Unallocated income					4,893
Unallocated expenses					(4,398)
Income tax expense					(7,150)
Profit net of tax for the period					23,179
As at 31 March 2010					
Assets					
Segment assets	279,350	7,325	2,568	(3,419)	285,824
Unallocated assets					175,613
Total assets					461,437
Liabilities					
Segment liabilities	24,516	4,692	101	(3,492)	25,817
Unallocated liabilities					17,928
Total liabilities					43,745

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia**14 Auditors' Report on preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 March 2010 was not qualified.

15 Review of performance (current quarter and year to date)

In the quarter ended 31 March 2011, the Group recorded revenue of RM1.1 million and a pre-tax profit of RM1.0 million mainly from plantation activities. Year to date revenue for the Group was RM22.7 million and the pre-tax profit recorded was RM17.5 million. In September 2010, additional compensation amounting to RM5.4 million was received by a subsidiary for the compulsory acquisition of land by the government in 2005.

16 Material changes in profit/(loss) before taxation vs. preceding quarter

Pre-tax profit decreased by RM3.6 million compared to the preceding quarter as projects were completed and handed over in the last quarter. No new projects were launched in the quarter.

17 Commentary on prospects – next financial year

The overall performance of the Group will depend substantially on the market demand, performance of the property development business units and the launch of new projects.

18 Statement of the board of directors' opinion as to whether the revenue or profit estimate, forecast, projection or internal targets are likely to be achieved

Not applicable. The Company has not announced or disclosed any estimates, forecasts, projections or internal targets.

19 Variance of actual profit from forecast profit or profit guarantee

Not applicable.

20 Taxation

	Quarter 3 months ended 31.03.2011 RM'000	Year to date 12 months ended 31.03.2011 RM'000
Malaysian income tax:		
Current tax	(655)	2,326
In respect of prior years	(400)	2,543
Transfer from deferred tax	449	1,594
Income tax expense	<u>(606)</u>	<u>6,463</u>

The tax in respect of prior years represent tax installments paid on additional taxes and penalties of RM2.94 million assessed by the Inland Revenue Board on compensation received by a subsidiary for compulsory land acquisition in 2005. The subsidiary company has filed an appeal against the additional tax and related penalties.

The effective tax rate for the year to date is higher than the statutory tax rate mainly due to the above reason and non-deductibility of certain expenses.

21 Sale of unquoted investments and/or properties

There was no sale of any unquoted investments. Properties sold were in the ordinary course of business of the Group.

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22 Quoted securities

There were no purchases or sales of quoted securities for the current quarter and financial year to date.

	As at 31.03.2011 RM'000
Investment in quoted securities:	
At cost	118
At carrying value	4,975
At market value	<u>4,975</u>

23 Corporate proposals

(a) Status of corporate proposals
Not applicable.

(b) Status of utilisation of proceeds
Not applicable.

24 Group borrowings and debt securities

There were no group borrowings and debt securities as at 31 March 2011.

25 Material litigation

There were no changes in material litigation since the date of the end of the last annual reporting period on 31 March 2010.

26 Dividend

No interim ordinary dividend has been declared for the quarter ended 31 March 2011.

The Board of Directors recommends the payment of a first and final dividend of 10.0 sen per share tax exempt, (2010: 12.0 sen per share tax exempt) for the financial year ended 31 March 2011 amounting to RM7.49 million (2010: RM8.98 million). The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

27 Earnings per shareBasic

Basic earnings per share is calculated by dividing the profit net of tax for the period by the weighted average number of shares in issue during the period.

	Quarter 3 months ended 31.03.2011	Year to date 12 months ended 31.03.2011
Profit net of tax for the period (RM'000)	1,640	11,079
Weighted average number of ordinary shares in issue ('000)	74,853	74,853
Basic earnings per share (sen)	2.19	14.80

28 Disclosure requirements pursuant to implementation of FRS 139

(Bursa directive dated 25 March 2010 ref: SR/RPA/TAC(RO)/LD09/10)

(a) Disclosure of derivatives
None.

(b) Disclosure of gain/losses arising from fair value changes of financial liabilities
None.

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29 Disclosure of realised and unrealised profits/losses

(Bursa directive dated 20 December 2010 ref: SR/RPA/TAC(RO)/LD26/10)

Current financial
period
31.03.2011
RM'000

Total retained profits / (accumulated losses) of TAHPS Group Berhad
and its subsidiaries:

- Realised profits

392,610

- Unrealised losses

(2,941)

389,669

Less: Consolidation adjustments

74,020

Total retained profits as per consolidated accounts

315,649

30 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors.

By Order of the Board

Lim Hooi Mooi (MAICSA 0799764)

Secretary

Kuala Lumpur

Date: 27 May 2011